

Article - Local Government

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§21-641.

(a) All property of the Commission that the Commission and the applicable county mutually determine to be used primarily for stormwater management is deemed transferred effective July 1, 1987, to that county as provided in this section.

(b) All property of the Commission that the Commission and the City of Takoma Park mutually determine to be used primarily for stormwater management is deemed transferred effective July 1, 1990, to the City of Takoma Park as provided in this section.

(c) (1) The Commission shall execute instruments of transfer as necessary to evidence the transfers.

(2) All real and personal property, including all fees, leaseholds, easements, rights-of-way, buildings, fixtures, systems, and equipment, owned or held by the Commission for the primary purpose of stormwater management is transferred to the county in which the property is located or affixed or to the City of Takoma Park if the property is located in or affixed to the City of Takoma Park.

(3) All tangible and intangible personal property, including all equipment, construction materials, fees, fees-in-lieu, contributions, reserve funds, sinking funds, contracts, agreements, claims, demands, and actions, owned or held by the Commission for the primary purpose of stormwater management is transferred to the county in which is located the real property to which the personal property relates or to the City of Takoma Park if the real property to which the personal property relates is located in the City of Takoma Park or, if unrelated to specific property, is transferred in proportion to the real property acreage transferred to each county or to the City of Takoma Park under this section.

(d) Notwithstanding this section, the Commission shall retain sufficient funds to pay for debt service accruing before October 1, 1987, on outstanding bonds issued by the Commission for stormwater management and the undepreciated cost of the moveable assets transferred.

(e) (1) The transfer of property under this section does not impair the rights of holders of bonds issued by the Commission for stormwater management or the responsibility of the Commission for the repayment of the bonds or the responsibility of the counties to impose taxes for or otherwise guarantee the repayment of the bonds.

(2) The City of Takoma Park is not responsible for payment to the Commission for debt service on any bonds issued by the Commission outstanding on June 30, 1990.

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